

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2002

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 452,373,725	\$ 448,831,987
INTERNATIONAL EQUITIES	152,507,446	145,400,205
DOMESTIC FIXED INCOME	386,588,620	401,379,897
INTERNATIONAL FIXED INCOME	53,508,821	59,033,486
REAL ESTATE	62,514,151	67,827,059
VENTURE CAPITAL	30,810,714	40,994,755
INVESTED CASH (NOTE 1)	<u>10,814,843</u>	<u>2,975,702</u>
 TOTAL INVESTMENTS	 1,149,118,320	 1,166,443,091
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,491,100	4,536,242
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,151,609,420</u>	 <u>\$ 1,170,979,333</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	793,087	793,087
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,292</u>	<u>6,402</u>
 TOTAL LIABILITIES	 797,379	 799,489
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,170,179,844	1,232,890,945
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	7,250,000	7,700,000
NET INCREASE (DECREASE)	<u>(12,117,803)</u>	<u>(55,011,101)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,150,812,041</u>	 <u>1,170,179,844</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,151,609,420</u>	 <u>\$ 1,170,979,333</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2002

	<u>Month Ended</u> <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,515,467	\$ 28,566,722
SECURITIES LENDING INCOME	108,586	1,646,474
	<u>2,624,053</u>	<u>30,213,196</u>
 GAIN ON SALE OF INVESTMENTS	 11,618,766	 112,219,950
LOSS ON SALE OF INVESTMENTS	<u>8,773,493</u>	<u>144,828,217</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,845,273	 (32,608,267)
 INVESTMENT EXPENSES	 406,314	 2,774,598
SECURITIES LENDING EXPENSES	93,305	1,468,394
SIB ADMINISTRATIVE EXPENSES	<u>12,908</u>	<u>82,890</u>
 NET INVESTMENT INCOME	 4,956,799	 (6,720,953)
 NET APPREC (DEPREC) MARKET VALUE	 22,502,661	 (5,402,674)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6,725)</u>	<u>5,824</u>
 TOTAL INVESTMENT INCOME	 <u>27,452,735</u>	 <u>(12,117,803)</u>
 NET INCREASE (DECREASE)	 <u>\$ 27,452,735</u>	 <u>\$ (12,117,803)</u>

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Notes To Financial Statements
March 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.